

Investment Securities

Hambleton & Co.

Established 1865

PHILADELPHIA WASHINGTON NEW YORK

We Specialize in **Public Utility Bonds**

Athens Ry. & Elec. 5s 1950
 Cedar Rapids Mfg. & Pr. 5s '53
 Central Power & Light 6s 1946
 Georgia, Carolina Pwr. 5s 1952
 Laurentide Power 5s 1946
 Middle West Utilities 8s 1941
 Nashville Ry. & Light 5s 1953
 Niagara & Erie Power 5s 1941
 Niagara, Lockport & Ont. 6s '58
 North N. Ontario Lt. & Pr. 6s '31
 Ohio Public Service 7 1/2s 1946
 Quebec, Jacques & Cartier Elec. 5s 1931

\$75,000,000 BOND OFFERINGS TO-DAY

Largest Is \$40,000,000 Dutch East Indies Issue—Heavy Advance Applications.

The January demand for investments, which is expected to be larger than usual this year because of easy money conditions, brought forth announcements of many new bond issues yesterday. The aggregate of offerings to be made to-day totaled more than \$75,000,000. The largest is \$40,000,000 Dutch East Indies twenty-five year external 6 per cent. gold bonds. A syndicate headed by the Guaranty Company of New York, which bought the bonds last week, is offering this block at 94 1/2, to yield about 6.45 per cent. if held to maturity. The bonds are not redeemable for ten years, but at the date they are redeemable as a whole at the option of the Government at par, and the yield if held ten years would be about 6.75 per cent. Interest is payable in the United States. The bonds are dated January 1, 1922.

In addition to the Guaranty Company, the syndicate is composed of Harris, Forbes & Co., Leo, Higginson & Co., Bankers Trust Company, Chase Securities Corporation, Kidder, Peabody & Co., Union Trust Company of Pittsburgh, Continental and Commercial Trust and Savings Bank of Illinois, Trust and Savings Bank of Chicago and Union Trust Company of Cleveland.

Advance applications are sufficiently heavy to indicate that the quick sale, an official statement put out by the syndicate said in part:

"For the six years 1915 to 1920 the Dutch East Indies had a larger favorable balance of trade than any other country in the world except the United States. They exported to the United States in the fiscal year 1921 more than \$14,000,000 of products and imported from us more than \$1,000,000. The United States bought from the Dutch East Indies about one-third as much as from all of South America."

BONDS IN STOCK EXCHANGE

TUESDAY, JANUARY 3, 1922.

Day's sales	\$12,210,000	1921	\$17,730,000
Year to date	\$14,810,000	1920	\$18,830,000

RANGE OF LIBERTY BONDS.

Closing	Sales (In \$1,000)	Open	High	Low	Last	Chgs.
94.90	95.00	3.81	294 3/4s (1922-47)	95.00	95.04	94.84
96.00	96.36	4.21	1st cv. 4 1/2s	96.00	96.04	95.96
96.00	96.20	4.20	2d cv. 4 1/2s (1927-42)	96.00	96.04	95.96
96.00	96.36	4.21	1st cv. 4 1/2s (1932-47)	96.00	96.04	95.96
96.14	96.18	4.50	5 1st cv. 4 1/2s reg.	96.14	96.18	96.14
97.24	97.28	4.70	2,094 3d cv. 4 1/2s (1928)	97.24	97.28	97.24
99.00	100.00	4.52	1st-2d 4 1/2s (1932-47)	99.00	99.04	98.96
96.74	96.80	4.52	1,946 4th 4 1/2s (1932-38)	96.74	96.80	96.74
100.02	100.06	4.00	4,262 4th 4 1/2s (1932-38)	100.02	100.06	100.04
100.02	100.06	3.70	608 Vic. 3 1/2s (1922-23)	100.02	100.06	100.04

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Average Bond Prices

January 3, 1922.

Year	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	
10 Rais	80.25	80.35	80.10	79.48	78.48	77.48	76.48	75.48	74.48	73.48	72.48	71.48	70.48	69.48	68.48	67.48	66.48	65.48	64.48	63.48	62.48	61.48	60.48
5 Pub. Util.	75.10	75.10	74.40	73.40	72.40	71.40	70.40	69.40	68.40	67.40	66.40	65.40	64.40	63.40	62.40	61.40	60.40	59.40	58.40	57.40	56.40	55.40	54.40
5 Foreign	86.43	86.43	85.73	84.73	83.73	82.73	81.73	80.73	79.73	78.73	77.73	76.73	75.73	74.73	73.73	72.73	71.73	70.73	69.73	68.73	67.73	66.73	65.73
30 Bonds	87.25	87.25	86.55	85.55	84.55	83.55	82.55	81.55	80.55	79.55	78.55	77.55	76.55	75.55	74.55	73.55	72.55	71.55	70.55	69.55	68.55	67.55	66.55

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BOND NEWS AND NOTES.

Ohio State Bonds Offered.

The State of Ohio \$20,000,000 4 1/2 per cent. adjusted compensation bonds, purchased last week by a syndicate under the management of Stacy & Braun, are being offered at prices to yield from 4.40 per cent. to 4 per cent. and about 25 per cent. of the entire issue was distributed yesterday. The assessed valuation of taxable property is \$10,672,377,462, of which the State has a debt of less than one-fifth of 1 per cent. The new bonds are the only ones issued by the State in more than fifty years, and they constitute the only bonded debt of the State.

Department of the Seine Loan.

The Department of the Seine loan, which will run from \$25,000,000 to \$30,000,000, is being groomed for issuance early next week. An attractive setup is promised, and this department, which is one of eighty-nine into which France is divided, enjoys the highest credit in France. In connection with this issue, as well as other preceding issues, where the currency is relatively lower than the pound sterling, local bankers are meeting with keen competition from London, and it is possible that the new Seine loan will have a simultaneous offering in London. The only positive statement obtained yesterday was that the offering would not be made this week.

Synapse Water Bond Offering.

Eldridge & Co. are offering \$400,000 city of Synapse gold 4 1/2 per cent. bonds, due \$10,000 annually, January 15, 1923 to 1926, inclusive. These bonds are legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut and are exempt from all Federal and New York State income taxes. They are being offered at prices to yield 4.25 per cent. to 4 per cent., according to maturity.

Norwich, N. Y. School Bonds.

A new issue of town and city of Norwich (Chenango county), N. Y., Union Free School District No. 1, 5 per cent. school bonds is being offered by a syndicate composed of Kline, Kline & Co. and Bonbright & Co. The bonds are dated November 1, 1921, and mature serially from November 1, 1922, to November 1, 1927. They are being offered at prices to yield from 4.50 per cent. to 4.40 per cent.

Rail Issue Sold.

A new issue of \$1,000,000 Chicago, Indianapolis and Louisville Railway Company (Monon route) refunding (now first mortgage) 5 per cent. gold bonds closed mortgage due July 1, 1947, was offered yesterday by Kline, Kline & Co., Harris, Forbes & Co. and the National City Company and quickly distributed at 98 and interest about a 8.50 per cent. basis. The bonds are non-callable.

\$1,000,000 Land Bank Issue.

A new issue of \$1,000,000 joint stock Land Bank 5 1/2 per cent. bonds, issued under the Federal Farm Loan act by the Montana Joint Stock Land Bank of Helena, is being offered by a syndicate composed of Hornblower & Weeks and Tripp & Andrews. The bonds are exempt from all Federal, State, municipal and local taxation, except inheritance taxes. They are dated November 1, 1921, and due November 1, 1931. The bonds are the obligations of the issuing bank and collateral secured by either first farm mortgage or United States Government bonds or certificates of indebtedness. They are being offered to yield over 5 per cent. to optional maturity and 5 1/2 per cent. thereafter.

Offerings of Many Kinds.

The Indianapolis Refining Company has called a special meeting of stockholders for January 30, to authorize an issue of \$1,750,000 first mortgage 12 year 8 per cent. convertible sinking fund bonds.

Blodgett & Co. and Curtis & Sanger are offering \$500,000 City of Washington, D. C., Refunding and Improvement Gold 5s at prices to yield from 5 per cent. to 4.75 per cent., according to maturity.

Halsey, Stewart & Company, Inc., and A. B. Leach & Company, Inc., are offering an issue of \$25,000 City of Houston, Tex., bridge, paving and sanitary sewer 5 per cent. gold bonds at prices to yield from 5 per cent. to 4.75 per cent., according to maturity. The bonds mature, \$13,000 in 1922, \$12,000 annually, 1923 to 1946, inclusive, and \$10,000 in 1947.

The Treasurer of Norfolk County, Mass., yesterday sold \$200,000 revenue notes dated January 3, and maturing November 15, 1922, to Katabrook & Company at 4.35 per cent.

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61st-seven Wall Street
 NEW YORK

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 Public Utility
 Industrial

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 321 SOUTH 5TH STREET
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FOREIGN.

French Rep 5s	100.00	100.00	100.00	100.00	100.00	100.00
Belgian Gov 4 1/2s	100.00	100.00	100.00	100.00	100.00	100.00
Portuguese Gov 5s	100.00	100.00	100.00	100.00	100.00	100.00
Spanish Gov 5s	100.00	100.00	100.00	100.00	100.00	100.00
Italian Gov 5s	100.00	100.00	100.00	100.00	100.00	100.00
Japanese Gov 5s	100.00	100.00	100.00	100.00	100.00	100.00
Chinese Gov 5s	100.00	100.00	100.00	100.00	100.00	100.00
Canadian Gov 5s	100.00	100.00	100.00	100.00	100.00	100.00
Argentine Gov 5s	100.00	100.00	100.00	100.00	100.00	100.00
Uruguayan Gov 5s	100.00	100.00	100.00	100.00	100.00	100.00
Peruvian Gov 5s	100.00	100.00	100.00	100.00	100.00	100.00
Ecuadorian Gov 5s	100.00	100.00	100.00	100.00	100.00	100.00
Venezuelan Gov 5s	100.00	100.00	100.00	100.00	100.00	100.00
Colombian Gov 5s	100.00	100.00	100.00	100.00	100.00	100.00
Guatemalan Gov 5s	100.00	100.00	100.00	100.00	100.00	100.00
Honduran Gov 5s	100.00	100.00	100.00	100.00	100.00	100.00
Nicaraguan Gov 5s	100.00	100.00	100.00	100.00	100.00	100.00
Costa Rican Gov 5s	100.00	100.00	100.00	100.00	100.00	100.00
Panama Gov 5s	100.00	100.00	100.00	100.00	100.00	100.00
Dominican Gov 5s	100.00	100.00	100.00	100.00	100.00	100.00
Haitian Gov 5s	100.00	100.00	100.00	100.00	100.00	100.00
Cuban Gov 5s	100.00	100.00	100.00	100.00	100.00	100.00
Yugoslavian Gov 5s	100.00	100.00	100.00	100.00	100.00	100.00
Serbian Gov 5s	100.00	100.00	100.00	100.00	100.00	100.00
Croatian Gov 5s	100.00	100.00	100.00	100.00	100.00	100.00
Slovenian Gov 5s	100.00	100.00	100.00	100.00	100.00	100.00
Rumanian Gov 5s	100.00	100.00	100.00	100.00	100.00	100.00
Bulgarian Gov 5s	100.00	100.00	100.00	100.00	100.00	100.00
Russian Gov 5s	100.00	100.00	100.00	100.00	100.00	100.00
Polish Gov 5s	100.00	100.00	100.00	100.00	100.00	100.00
Czechoslovakian Gov 5s	100.00	100.00	100.00	100.00	100.00	100.00
Slovakian Gov 5s	100.00	100.00	100.00	100.00	100.00	100.00
Czechoslovakian Gov 5s	100.00	100.00	100.00	100.00	100.00	100.00
Slovakian Gov 5s	100.00	100.00	100.00	100.00	100.00	100.00
Czechoslovakian Gov 5s	100.00	100.00	100.00	100.00	100.00	100.00
Slovakian Gov 5s	100.00	100.00	100.00	100.00	100.00	100.00
Czechoslovakian Gov 5s	100.00	100.00	100.00	100.00	100.00	100.00
Slovakian Gov 5s	100.00	100.00	100.00	100.00	100.00	100.00
Czechoslovakian Gov 5s	100.00	100.00	100.00	100.00	100.00	100.00
Slovakian Gov 5s	100.00	100.00	100.00	100.00	100.00	100.00
Czechoslovakian Gov 5s	100.00	100.00	100.00	100.00	100.00	100.00
Slovakian Gov 5s	100.00	100.00	100.00	100.00	100.00	100.00
Czechoslovakian Gov 5s	100.00	100.00	100.00	100.00	100.00	100.00
Slovakian Gov 5s	100.00	100.00	100.00	100.00	100.00	100.00
Czechoslovakian Gov 5s	100.00	100.00	100.00	100.00	100.00	100.00
Slovakian Gov 5s	100.00	100.00	100.00	100.00	100.00	100.00
Czechoslovakian Gov 5s	100.00	100.00	100.00	100.00	100.00	100.00
Slovakian Gov 5s	100.00	100.00	100.00	100.00	100.00	100.00
Czechoslovakian Gov 5s	100.00	100.00	100.00	100.00	100.00	100.00
Slovakian Gov 5s	100.00	100.00	100.00	100.00	100.00	100.00
Czechoslovakian Gov 5s	100.00	100.00	100.00	100.00	100.00	100.00
Slovakian Gov 5s	100.00	100.00	100.00	100.00	100.00	100.00
Czechoslovakian Gov 5s	100.00	100.00	100.00	100.00	100.00	100.00
Slovakian Gov 5s	100.00	100.00	100.00	100.00	100.00	100.00
Czechoslovakian Gov 5s	100.00	100.00	100.00	100.00	100.00	100.00
Slovakian Gov 5s	100.00	100.00	100.00	100.00	100.00	100.00
Czechoslovakian Gov 5s	100.00	100.00	100.00	100.00	100.00	100.00
Slovakian Gov 5s	100.00	100.00	100.00	100.00	100.00	100.00
Czechoslovakian Gov 5s	100.00	100.00	100.00	100.00	100.00	100.00
Slovakian Gov 5s	100.00	100.00	100.00	100.00	100.00	100.00
Czechoslovakian Gov 5s	100.00	100.00	100.00	100.00	100.00	100.00
Slovakian Gov 5s	100.00	100.00	100.00	100.00	100.00	100.00
Czechoslovakian Gov 5s	100.00	100.00	100.00	1		